



Creative COW

CREATIVE COMMUNITIES OF THE WORLD

MAGAZINE

NOVEMBER / DECEMBER 2010

CREATIVE COW MAGAZINE

A CREATIVE-COW LLC PUBLICATION

PUBLISHERS:

Ronald & Kathlyn Lindeboom

EDITOR-IN-CHIEF/ ASSOCIATE PUBLISHER:

Tim Wilson
magazine@creativecow.net

CONTRIBUTING EDITORS:

Mike Fink, John Galt, Brian Gardner,
Nick Griffin, Chris Healer, Grinner Hester,
Tony Hudson, Pierre Jasmin, Bryan Kinnard,
David McGiffert, Todd McMullen, Pete O'Connell,
William Powloski, Dave Stump, Arthur Vibert

LAYOUT & DESIGN:

Ronald Lindeboom,
Stefani Rice, Tim Wilson

CREATIVE COW ADVERTISING:

Tim Matteson
tmatteson@creativecow.net

CHIEF TECHNICAL OFFICER:

Abraham Chaffin
abraham@creativecow.net

CONTACT US:

magazine@creativecow.net
(805) 239-5645 voice
(805) 239-0712 fax

Creative COW Magazine is published bi-monthly by CreativeCOW LLC (Creative Communities of the World) at 2205 Villa Lane, Paso Robles, CA 93446. (805) 239-5645. Postage paid at Hanover, New Hampshire. Subscription rates are \$14.95 for six issues for USA addresses; international addresses are \$24.95 for six issues. Creative COW is a registered trademark of Creative COW LLC. All rights are reserved. Magazine contents are copyright © 2010 by Creative COW Magazine. All rights are reserved.

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12 Things I Know About Business at 55, That I Wish I'd Known at 25

Nick Griffin

Griffin Communications, Towson, Maryland USA

Nick Griffin originated our highly popular Business & Marketing forum, which regularly ranks in our Top 5 forums. In this article he explores some hard-won practical truths about being in business. The article is from our Premiere Issue and its popularity set the stage for more business articles in the pages of Creative COW Magazine.

Thirty years ago I accidentally started a business. As a 25 year old disc-jockey-turned-radio-spot-salesman, I was ready for adventure when one of my clients suggested that he set me up in my own ad agency/production business. I've spent the last thirty years learning why this may not have been the best idea nor the shortest path to success. But since I'm unable to go back and tell my 25 year old self what I've learned, maybe this will help you, whether you're 25, 35, 45, or — God forbid! — 55, like me.

1. YOU'RE IN SALES WHETHER YOU KNOW IT OR NOT

No matter what you think your job is, a major part of it should be about sales and your ability to get others to do what you want.

You're kidding yourself if you think: "I'm creative so I don't have to worry about selling, that's someone else's job." And an even more dangerous and industry-wide presumption is: "I'm so good at what I do, business will always find me." (See "Know yourself. Really." below).

Say you work within an organization where your responsibilities do not directly include "sales." Are you off-the-hook? Nope. Sales is more than just customers or clients — you have to sell co-workers on your vision, bosses on your abilities, suppliers on helping you even when you're just one of many customers.

2. MORE THAN SIMPLY SELLING, RELATIONSHIPS MATTER

My business has evolved over thirty years and even though I don't see myself ever — let me repeat, ever — going back to creating TV spots for local car dealerships, I've enjoyed several repeat clients over the years. One, in fact, has now

hired me three times at three different companies.

A few years ago I was asked how we get new clients. The reply came automatically: "Simple, get the old ones to change jobs."

Repeat business comes from forming solid, working relationships based on trust and continually fulfilled expectations. Few people in business want to start from scratch, so it's only natural for them to want to repeat a pleasant experience. But break that trust, fall below expectations or simply be a jerk and you not only lose today's business, you lose years of future business.

Along these lines, and I know how formulaic and basic this may seem, a great tool for maintaining and reaffirming relationships is sending birthday cards every year. It works with existing clients and it's a great way to maintain "top of mind" awareness with past clients.

3. CHEMISTRY MATTERS, A LOT

What do new business prospects, potential employers and first-dates have in common? They are all sizing you up from the moment they meet you. Their number one concern is: "Is this someone I can relate to? Someone who speaks the same language as me? Someone whose sense of what matters is similar enough to mine that we can work together?"

Learn how to quickly recognize a good match. Don't shy away from multi-part interviews, use them to build communication and increase the time spent with your prospect and solidify the process.

Conversely, if the chemistry doesn't feel right, and you can afford to, walk away before too much unproductive time is wasted.

4. MOST DISCOUNTS ARE PERMANENT

There is no easy way to recover once you've seriously dropped your price. After you've been pigeon-holed as a certain level of supplier, it's nearly impossible to ever talk them into a substantial increase in fees.

The hard part is remembering this when it counts, when you really want the job and when they're saying things like: "Give us a break on this one and we'll take care of you next time." No they won't! They already know your price, so why, next time, would they pay more?

Assuming that the prospect is legitimate and not someone you should be avoiding, the best defense against price pressure is to keep them talking. Try things like: "Well, Mr. Prospect, knowing that it's not going to happen that we'll take this job at a fifty-percent discount off our normal charges, what are some other ways we could add value? Would it be helpful if we were able to provide DVD mastering at no charge?"

Bottom line: unless you're starving, you're probably better off leaving a 'take it or leave it' offer when it involves a big discount.

5. PRICE MATTERS, BUT ONLY TO A POINT

It often takes years to learn that there are things that actually matter more to most people than the lowest price. For example: Does it really matter if the price is low if the vendor fails to deliver as promised?

When you probe and get into the real motivations of people, they may say that price is important but, in reality, it can be down the list and much less important than getting your product reliably, on-time and in a manner that makes them look good to their superiors.

In selling situations this can be used to great effect. Ask your prospective customer a series of leading questions about how they rank the importance of quality, reliability, timeliness and of course, creativity.

If you probe enough and get your prospect to divulge their real issues, price is seldom as important as most buyers initially claim.

In the business world, nearly everyone you deal with has someone to answer to. Their transaction with you is likely at some point to be judged, so give them justifications that they can use. When they are asked: "Did you get the lowest price?" — their answer should be: "Given the quality/style/etc. that we need, this is a very good price."

6. KNOW YOURSELF, REALLY

Have a realistic, and continually re-assessed, idea of who you are and your place in the marketplace.

There's a big difference between self-confidence and self-delusion. If you want to make the claim that you're the best video artisan in all of Southwest Caramboola, then you'd better have a comprehensive understanding of the market. Otherwise you're setting yourself up to look foolish, have very little credibility and not get the business you're going after.

Also, if you're delusional about your abilities and your place in the market, you're far less receptive to outside ideas and far less likely to be able to grow professionally.

7. RECOGNIZE WHAT YOU DON'T KNOW, AND LEARN IT

Learn from those around you. Learn from those older than yourself. Even if it's what you consider your specialty, try working with and learning from others who do what you do. I'm a pretty good copywriter. So why do I hire other copywriters? For fresh ideas and inspiration.

8. AVOID CLIENTS WHO THINK THEY'RE CREATIVE

Every few years I run into a situation that goes like this: In the beginning the client gushes over how much they appreciate the creativity I bring to the project. Skip ahead to the mid-point of the project where our ideas are presented but not really accepted. This transitions into the client feeling that his or her brilliant insight is needed and a series of mediocre ideas are offered up as the solution. By this time, I'm ready for this to be over — so I agree to move ahead with one of the client-generated ideas. And guess what? When the idea is produced nobody likes it. Even the client whose idea has been realized doesn't like it. So hopefully the next time I can spot one of these in advance, maybe I'll have the good sense to just walk away.

9. TIME & EFFORT GROW EXPONENTIALLY AFTER 80%

Call it the "80/20 Rule" in the edit suite. Once a project is 80% of the way to perfect, almost every progressive step after that takes longer and longer. Going from 80 to 90% can easily take the same amount of time as going from the start to 80%. Going from 90% perfect to 95%, twice as long again.

The little stuff like adding or deleting frames, subtly changing the audio mix or tweaking the artwork. Granted, these and dozens of other factors can make the difference between good and great but the problem is each can eat up time which could be spent on other projects. So you must decide "how good is good enough."

Have you noticed that most clients never notice the little details which keep us awake at night?

Killing yourself to produce something 98% perfect for a client who can't tell the difference between 80% and 90%, let alone 98% can be a tremendous waste of resources.

10. PEOPLE RARELY CHANGE

If they screwed you the last time, they're probably going to try to do it again. Along with this goes the hard knocks lesson that it can be surprisingly easy to spot the clones of some personality types, and thereby have a pretty good idea of where they're coming from and how they might try to spin you.

Look for the danger signs, like: "The last people I used for this just didn't understand me so here's a 50% completed project that I need right away and, oh by the way, I'm already way over budget so I need you to perform a miracle." (Now say it with me, in unison,) "Give us a break on this one and we'll take care of you next time."

11. NUMBERS ARE SERIOUS THINGS, SERIOUSLY

You can have a great reel, a beautiful facility and a lobby chocked full of creative awards but, at the end of the day, your business is judged the same way any other business

is: Did it make money or did it lose money? If you can't answer this question very quickly, then you can't tell the difference between success and failure.

So why should something as mundane and ordinary as numbers be of interest to a creative genius? Here are at least two reasons: First, most small businesses fluctuate in volume and profitability. If you're not able to build reserves and put something away during the good times, you won't survive the down times. Second, banks don't lend you money for expansion because you have a winning smile. They take numbers quite seriously, so if you ever want to work with them, you better too.

12. BUILD GOODWILL WITH VENDORS

When I first started out in business I had the all-too-common attitude of only paying my suppliers after I'd been paid. It was only after being on the receiving-end of this kind of thinking several dozen times that I realized what a fallacy it is. It shouldn't be the supplier or laborer's problem when you get paid. Meeting obligations in a timely manner is part of doing business and being in business means that you have a mark-up on your costs, and that means you're being paid to be in the middle of the transaction. Shut up, suck it up and pay the suppliers promptly. If needed, that's what bank lines of credit are for.

One excellent way of building goodwill is paying the smallest people first. In my case it's the talented freelancers who are such an important part of my

business. I typically pay freelancers net seven days. In the same talent marketplace where I work, many of the bigger firms pay net 120 and only after a dozen phone calls. So, all things being equal, when I call a freelancer and the bigger firms call too, whose job will the freelancer take first?

Hopefully that's not everything I've learned in my first 30 years but if I had the same grasp of these ideas when I was 25, as I do now at 55, I would have saved a lot of time, grief and lost profits. What are your thoughts on what you've just read? Please join us on the Business & Marketing COW forum and add your experiences, comments, suggestions and questions.



We wanted to say "thank you" to Creative COW. Our documentary won a 2007 Best Director Award at Sundance and the Creative COW forums helped us out numerous times, even while in Uganda. We can't say enough good about the forums. Thank you so much for running such a great organization.

— **Sean & Andrea Fine**, co-directors, "War/Dance"
winners, Best Director/Documentary Sundance 2007